

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

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In Re:

PRECISION TECHNOLOGY, INC.

Debtor.

Chapter: 7

Case No.: 16-23812 (JKS)

Judge: John K. Sherwood

**TRUSTEE'S STATUS REPORT**

Charles M. Forman, Trustee (the "Trustee") in the captioned chapter 7 case, through his attorneys, Forman Holt, submits this Status Report in that matter.

1. On July 19, 2016 (the "Petition Date") Precision Technology, Inc. (the "Debtor") filed a voluntary chapter 7 petition in this Court. Thereafter, Charles M. Forman was appointed a trustee of the Debtor's estate.

2. The Trustee obtained entry of orders authorizing the retention of various professionals to assist in his administration of the estate.

3. The Trustee conducted a public sale of the Debtor's assets and filed a report of sale on September 27, 2016 [Doc. No. 46].

4. Certain property of the Debtor's estate including items sold by the Trustee were subject to liens asserted by various creditors. The Trustee has negotiated settlements with a number of those creditors, including Columbia Bank, Sterling National Bank and the Debtor's

landlord.

5. The Trustee and his professionals investigated whether potential claims existed against third parties, including potential claims to avoid and recover transfers under Chapter 5 of the Bankruptcy Code. It appeared that claims existed against the former principal of the Debtor. However, that party passed away subsequent to the Petition Date.

6. The Trustee is reviewing the filed claims in this matter as well as reconciling the potential liens asserted by third parties. The Trustee's accountants are preparing estate tax returns. The Trustee anticipates that his final report will be submitted in approximately 6 months.

FORMAN HOLT  
Attorneys for Charles M. Forman,  
Chapter 7 Trustee

Dated: March 16, 2020

By: /s/ Michael E. Holt  
Michael E. Holt